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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

**FOR IMMEDIATE RELEASE**

**23 September 2022**

## **COLEFAX GROUP PLC**

**(“Colefax” or the “Company”)**

### **Launch of Share Buyback Programme**

The Company today announces that it will commence a share buyback programme to purchase ordinary shares of 10.0 pence each in the Company ("Ordinary Shares") for up to a maximum consideration of £5,355,000 (the "Buyback").

The Company has for a number of years followed a policy of buying back Ordinary Shares when they have become available in order to enhance earnings for the remaining shareholders. Pursuant to this policy, the Company has previously launched a number of tender offers to buy back Ordinary Shares, the most recent being in August 2021. Due to low shareholder participation in the last tender offer, the Company's directors have decided to launch the current Buyback, which will give shareholders the ability to sell their shares without the costs involved in a formal tender offer.

The Company has entered into a non-discretionary agreement with Peel Hunt LLP ("Peel Hunt") in relation to the purchase by Peel Hunt, acting as "riskless" or "matched" principal, of up to a maximum of 700,000 Ordinary Shares at a price of up to £7.65 per Ordinary Share (the "Purchase Price"), being the closing bid price on 22 September 2022, representing a discount of 3.2 per cent to the closing mid market price on that day.

The primary purpose of the Buyback is to reduce the share capital of the Company. The Ordinary Shares purchased under the Buyback will be cancelled.

The directors of the Company consider the Buyback to be in the best interests of the Company and of its shareholders generally, with the implementation of the Buyback expected to enhance earnings per share.

Purchases of the Company's Ordinary Shares pursuant to the Buyback will commence immediately and will end no later than 28 September 2022.

Any purchase of Ordinary Shares under the Buyback will be carried out on the London Stock Exchange and will be effected within certain pre-set parameters. In particular, the maximum price which may be paid for an Ordinary Share pursuant to the Buyback is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased.

Any purchases under the Buyback shall take place in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase Ordinary Shares granted by its shareholders at the annual general meeting on 23 September 2021 (the "2021 Authority"). Details of the share buyback authority can be found on page 57 of the 2021 Annual Report which can be viewed

on the Company's website at [colefaxgroupplc.com](http://colefaxgroupplc.com). The maximum number of Ordinary Shares that the Company is authorised to purchase under the 2021 Authority is 1,190,630.

The Buyback will take place in accordance with the Market Abuse Regulation (EU) No. 596/2014 (as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019) and the Commission Delegated Regulation (EU) No. 2016/1052 (as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019), save that, due to the illiquidity of the Ordinary Shares, more than 25% of the average daily volume of the Ordinary Shares may be purchased in any trading day. The Buyback will be discontinued in the event the Company ceases to have the necessary general authority to repurchase Ordinary Shares.

The Company will make further regulatory announcements to shareholders in respect of purchases of Ordinary Shares under the Buyback no later than 7.30 a.m. on the business day following the calendar day on which the purchase occurred.

The person responsible for arranging the release of this announcement on behalf of the Company is Robert Barker, the Group Finance Director and Company Secretary.

**Enquiries:**

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